STEEL BUYERS HOLD BONDS IN STOCK EXCHANGE STEEL RAIL PRICE OFF FOR RAIL CUTS

Mills Find That Drastic Reductions Do Not Increase Consumption.

PIPE SALES ARE LARGER

Market for Hoops and Bands 95.00 Is Widened-Sales of Automobile Sheets Fall Off.

PITTSBURGH, Oct. 22.—Ib cannot be d that steel demand has increased

iron prices are quotable just the as for several weeks, as follows: nor, \$20; basic, \$19.25@20; foun-21. These prices are f. o. b. valley es, with freight rate to Pitts-at \$1.96.

Consellaville coke market, which gaining in strength two weeks asso, softened in general tone a triffe. There is no actual decline in s, except that occasional lots of furnace coke can be picked up at cents a ton less than a week ago. Fourth quarter contracts for furnace coke have been made at \$3.00 and \$3.50, making the market quotable at that range, Demand for foundry coke has decreased to \$4.55 to \$4.75, as it was two weeks ago, while last week \$4.50 was the minimum. The threat of a railroad strike has increased the demand for apot coal, but this far at least no effect on the coke market has been noticed.

CUT TO \$40 A TON Average Figures for Week Ended Saturday, October 22, 1921

Corporation Makes Slash of 87. First Reduction Since

RANGE OF LIBERTY BONDS.

('Ooting Sales (in Bid.Asked Yield \$1,000s)

92.24 92.54 91.80 92.24 + 0.8

92.24 92.54 91.80 92.24 + 0.8

92.24 92.54 91.80 92.24 + 0.8

92.24 92.84 1.63 18 reg 91.80 91.80 91.80 91.80 + 4.0

92.24 92.25 18 cv. 4s (1922-47) 92.36 92.36 92.34 92.32 - 28

93.60 93.80 4.66 86 1st cv. 4% (1927-42) 92.36 92.36 92.34 92.32 - 28

92.42 92.48 4.81 272 2d cv. 4½ (1927-42) 92.48 92.60 92.40 92.44 - 06

94.66 94.70 5.12 617 3d 4½ (1928) 94.60 94.60 92.40 92.40 + 06

94.66 94.70 5.12 617 3d 4½ (1928) 94.60 94.60 94.60 94.60 + 04

96.00 99.00 1st-2d 4½ (1928) 94.60 94.60 94.60 94.60 + 04

96.00 99.00 1st-2d 4½ (1928) 92.00 92.00 92.00 92.00 92.00

92.86 4.86 1,747 4th 4½ (1923-38) 92.70 93.00 92.70 92.80 + 02

92.48 99.50 5.08 664 Vic. 4½ (1922-23) 95.50 99.50 99.46 99.48 - 02

99.48 99.50 5.08 664 Vic. 4½ (1922-23) 99.50 99.50 99.46 99.48 - 02

1. By Norfel w gan de 1. Bully Tol StL & We 2. Bully Springlid 1. Bully Springli

Honolulu, T. H., Oct. 20 .- Royal rel-

BID AND ASKED QUOTATIONS

| | interest especially is maintaining a 90 per cent, operation. The present de- mand appears to be well diversified and | N. Y. STOCK EXCHANGE QUOTATIONS. To the following prices accrued interest | Barnet Lth 85 55 do pf 76 96 | Int Cement. 24% 24% Int Mot T. 28% 28 | Pac Coast. 14 30 Sup Steel., 29 30 do 1st pf. 40 100 do pf. 96 96 96 | Deposits in banks and trust companies. Total. Agare ate reserve on deposits. Per cent. of legal reserve. |
|---|---|--|--|---|--|---|
| 1 | is particularly conspicuous from the middle Western and Western territories, although the Southern States are still active as buyers of black and galvanized | FOREIGN GOVERNMENT AND MUNICI- PAL BONDS. | BarnedallA 25 Batopilas 28 Beth S 76, 89% 91 | do 1st pf. 65 68 do 2d pf. 52 57% Int Nick pf 65 75 lint Pap pf. 90 110 | Pac Dev. 9 10% Texas L T 250 240 Pac Mall. 8% 9 Third Ave. 13 14 Pac TelaT. 48 52 Tide W O 140 150 | |
| | sheets. Demand for automobile sheets is dwindling, and full finished automobile body sheets are quoted at 4.35 cents to 4.40 cents, the latter price being named by one or two prominent independents, while 4.35 cents still remains the quotation of the leading interest. Unless something unforescen develops to interrupt the flow of specifications coming to the tin plate mills in this | Arcentina Intern. 5s. '45. Bid. Ask. Belgrian 6s. 95' 93'4 Belgrian 74s. '45. 95' 93'4 Belgrian 74s. '45. 100% 1014 Bergen 8s rets. 1014 1014 Bernen 8s rets. 1014 1015 Bernel 9s 104 104 Bernel 9s 104 105 Bernel 9s 104 105 Canada, '25 93'4 Canada, '25 94'4 Canada, '25 95'4 Canad | Booth Fish. 3% 4 Bkn Edison 94 98 Bkn Rap T 714 8 do cfts 44 4 Brown Sh. 38 42 do pf 79 85 Brunswick. 8 4 Buf & Sus 77 do pf 43 Buf R & P 55 do pf 77 BurnaB pf.1034 110 | do pf st | Panham Pet 45 45% Tob Prd pf 80 88 12 13 Parish & B 12 13 do pf ct. 16 19 Promey pf. 90 97 Tonne & W 314 25 Perc M p p 58% 56 do pf 37 Underwd 25 do pf 37 do pf 38 Underwd 25 do pf 37 Pierce O pf 45 69 PCC&SLL. 80 85 Pitts Cl pf. 88 9 Pr WC pf. 117 Pitts Et pf. 80 80 pf 93 100 pf 93 100 pf 93 100 pf 93 100 pf 94 100 pf 94 100 pf 95 | AS SALES INCREASE Market Is Dull and List Moves |
| | district, the present average rate of operations, which is about 60 per cent, will continue for several weeks. Some of these specifications coming from various food packers are on regular contracts for shipment in December, which are due forty-five days prior to that time. The Plate in Good Demand. | Cuba Extern. 3s ser. A. 49. 67 75½ Cuba Extern. 45s. 49. 67 Denmark 8s A. 103½ 104 Denmark 8s B. 103½ 104 Denmark 8s B. 103½ 104 France 7½s. 41, w. 1. 94 | de pf 75 80 CRRofNJ. 180 201 Cert Prod. 33 85 do 1st pf. 65 do 2d pf. 55 Chi & Alt. 64 8 | 6 Kee & D M 3 7 6 do pf. 20 30 6 Keywone 10 104 6 do pf. 20 6 Lack Eveel. 394 6 49 6 Lackeddaw 48 6 49 6 40 6 112 6 150 6 112 6 114 6 | Pittas WVa. 23% 24% Un Alloy F. 26 do pf. 74 T. T. Pond Crk. 13% 14% Un Drus Ipf 38 39% Prod & Ref. 21% 21% Un Drus Ipf 38 39% Un Drus Ipf 38 39% Un Drus Ipf 38 39% Un S Expr. 5% 60 pf. 43 45 HySt 8p pf.102 HySt 8p pf.102 HySt 8p pf.102 Hobb Reis. 7 Rob Reis. 7 8 do pf. 43 5 do pf. 44 5 do pf. 43 5 do pf. 43 5 do pf. 44 5 do pf. 43 18 8ec. 9 96 do pf. 44 5 do pf. 43 5 do pf. 44 5 do pf. 43 18 8ec. 9 96 do pf. 44 5 do pf. 43 18 8ec. 9 96 do pf. 44 5 do pf. 43 18 8ec. 9 86 Us 8 gmelt, 31% 34 | Irregularly Lower—Close Is Near Bottom. The cotton futures list moved irregularly lower in yesterday's abbreviated session and closed near its bottom with |
| | The United States Steel Corporation reports that customers are anxious to obtain material and are furnishing specifications to enable it to maintain operations at about 50 per cent. of capreity. One large independent here continues to operate twenty mills seventeen turns weekly, which is one turn better than usual, with indications of | France St. Lat 18806 100 | do pf 8½ 12; Chie E let 1½; do ct pf. 5½ 11; C&NW pf100 100; Chi Prom T 50 50; Chien pf. 70 80; Chien Cop. 24%; CCC&FL pf 67%; 68; Clieve & Pti 55 65; Clieve bpf. 75 84; Col&figh. 616; 616; 616; 616; 616; 616; 616; 616 | do pf. 1014 1024 do pf. 1014 1024 4 Lima Loco. 73 124 4 Lima Loco. 73 094 Lott. 9 094 Lott. 9 094 Lottlierd 146 150 do pf. 101 104 Loose. 32 364 do 1st pf. 95 99 de 2d pf. 974 1154 Maillacon. 15 164 do pf. 57 70 Martin Py. 14 15 Man Shirt 264; 276 | Reministron. 17 20 44% | a decline of 5 to 18 points. The market New a dull, typical Saturday affair, but there was a little more disposition to sell than to buy, which resulted in another decline. The market was influenced to a great extent by the fact that the next Government ginning report will appear |
| | its being able to continue along that line for several weeks. The market continues quotable at \$5 to \$6.25 a base box, Pittrburgh, the minimum having been shaded for one or two da's recently, when an Ohio mill sought tonnage on which to operate because of the favorable labor conditions. After the spurt enjoyed by iron and steel scrap sellers for the last ten days, | Sweep 6. 9 90% 91% Witzerland 8. 40 108 108% 108% 108% 108% 108% 108% 108% | do 2d pf. 43 48 48 48 48 48 48 48 48 48 48 48 48 48 | Man Shirt. 2815 2715 Mackay pt. 5535 70 Man Sug pt . 90 Marlin R. 5 6 Adrket S R 255 4 do 1st pf. 13 16 do 2d pf. 516 62 Marlandoll 2215 23 Math Alk. 1215 19 Max Mot A 2016 May Dep S \$8 do pt 100 | do pf. 65 77 85 L SW 21½ 22 60 pf. 574 60 Meetern In 894 123 22 60 pf. 574 60 Meetern In 894 154 154 8PR Sugar 26 30 do pf. 60 pf. 60 80 Meetern In 894 154 154 60 pf. 60 pf. 60 97 Meetern In 894 154 154 60 pf. 75 75 Meet Br pf 82 84 Meething P 38 40 Meething P 38 40 Meething P 38 40 Meething P 38 40 pf 8. 70 74 do pf 8. 57 74 Meething P 38 40 pf 8. 57 74 Meething P 38 40 pf 8. 57 74 Meething P 38 40 pf 8. 70 pf 8. 7 | on Tuesday. Should the report be any- where up to expectations, it will show a ginning of between 5,250,000 and 5,500,- u00 bales. Despite the fact that the National Gin- rers Association in a recent statement pused the percentage ginned to Octo- ber 17 at 74 per cent. of the total of the crop, there are traders who still believe |
| | when several buyers were in the market at one time, the present period is the dullest in a year. Several companies at Monessen and other points near Pittaburgh would take heavy melting steel and other grades at their own prices, not being inclined to pay the higher quoted figures, which, however, are not unnecessarily high considering | 46 c. 1044, 1054, 38 Pan c. 789, 46 c. 1044, 1054, P 1 4 34, 80 22 P 36 c.1004, P 1 4 35, 77 22 P 36 c.1004, P 1 4 35, 77 22 P 38 r.1004, 1014, D C 36 65, 93 Closing prices of stocks in which there were no transactions resterday: | Pavison Ch 35 38 18 102 E Hud. 984 102 De Beers 18 22 Deers nf. 64 60 Der Frison B3 97 Det Mack 634 Diam'd M.100 103 Dome M. 18 184 Dul 986A 24 3 5 40 pf. 3 5 | do Aet pf. 4 9 do 2d pf 3% 4 9 Moc Pe pf 70 90 Mieh Cent. 81 Mrs. Press M. 4 47 do pf. 82 90 do 11. 52 88 M K 4 T. 1% 1% 0 pf. 24 3% 4 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 | SUGAR. The feature in yesterday's local sugar mar- lect was the cable advice from Havana say- ing that the Cuban sugar committee there had reported sales of 160,000 bags of Cubas to United States refiners. It was believed | that the census report will show the unprecedented percentage of 80. The market probably will reflect scattered short covering at its reopening to-morrow. There is always nervousness on the short side before any important Government report, no matter how much it |
| | what the dealers had to pay for the scrap now in their yards. There are no changes in quotations. New inquiries and orders for hoors and bands are being received in a simited way. While considerable cooperage business was expected at this time, this is not materializing. On an inquiry for two carlon's of cooperage hoops received from a Southern consumer, 'o'cal | Advance R. 12 13 do pf | Durham H | No. Class. 20 24 No. Condt. % 1 Not EAS of 80 87 Not Lead 74 70 | in local circles that that sugar was to be a ipped promptly and to take the committee's fficial market price of the day of its arrival. Refined sugar was unchanged as to price, but it was believed that there might be a pinch for sugar during this week, as refiners had little supplies to draw from and, with the exception of one or two interests, are delayed four to seven days in delivery. The range of prices in yesterday's sugar futures market was as follows: | after its lower opening of 1 to 8 points sectine, when prices advanced about 15 points from Friday's final bids, yesterday's market ignored such builish factors as very heavy spinners' takings and the appearance of frost in the cotton belt. It is realized now that little cutton is in the fields for even the worst kind of weather to damage. Continued healtancy on the part of the |
| | initis quoted 2.25c., Pittaburgh, and re- fused to meet the lower quotations the buyer had obtained from other direc- tions, these being as much as \$ a ton under that figure. The market here re- mains quotable at 2.25c., bese Pittaburgh While inquiries for nuts, bolts and rivets continue to come in at a fair rate, orders have failen off somewhat. | Am Br Sh. 42 444 00 pf. 32 33 44 | Gen Cig pf. 88 98 do de de h fl 88 80 G A Tank, 39 42 fler Mot 76 71 713 Goodrich pf 72 72% Granby 18 20 Gray & D. 11 114 Guan Sug. 7 8 | NV Air 9r. 55 60 NV Air 9r. 55 60 NV Lace W. 30 NV Dock. 27 29 do pf. 514 194 NV Ship B 15 20 | Open. High. Low. Close. Close. October. 243 2.45 2.45 2.45 2.45 December 246 2.46 2.46 2.46 2.48 March 246 2.46 2.47 2.47 2.51 July. 2.56 2.58 2.56 2.57 2.60 COTTONSEED OIL, | bigger operators to place heavy commit- ments either way is being shown and is due to the prevailing uncertainty as to the railroad situation. Many things, |
| 1 | tory prices appear to be more steady, notwithstanding this slump, and there is less of a tendency to offer concessions. The general price on rivets re- | Am Radiat 70 70% do pf | do lat pf. 95 Harven pf. 10014 Tender M 14 10 Homestake 5514 58 Evdral Stl. 7 11 Illiente Cen 95 Indian Ref. 914 109 do pf. 5254 Int Agril. 7 7 | Nort Routh 8 9 Nort&W pf 65 70 Numally 11 12 Ohto B 8 94 10 Obto Fuel 43 46 | The range of prices in yesterday's cotton- seed oil futures market was as follows: Open. High. Low. Close. Clos. Rpot | terment in the stock market. Continued ontimistic statements by l'ading whole-sale dry goods distributers also aroused a little bullish feeling, part y offset by the decrease in Fall River business for the week ended on Friday night. Sales in that market were estimated at only 55,000 pieces. But are were reported as |
| | The second second second | | | | | |

RANGE OF LIBERTY BONDS.

CLEARING HOUSE STATEMENT

MEMBERS OF FEDERAL RESERVE SYSTEM.

Totals:
| Men.bers Fed. Res Bk...\$4,230,529,000 | \$69,773,000 \$482,757,000 \$3,703,184,000 \$178,793,000 \$1846 banks, not members Fed. Res. Bk... | 99,859,000 | 6,486,000 | 4,290,000 | 52,012,000 | 46,757,000 | Trust companies, not members Fed. Res. Bk. | 70,744,000 | 2,218,000 | 4,853,000 | 46,664,000 | 1,240,000 |

Additional Bank and Trust Company Reports. Jastitutions Clearing Through Members—Average Figures
For the Week Ended October 21, 1921.

| Panks, Battery Park Nat Colonial Grace & Co. (W. R.) Mut-al New Netherlands, ly ashin ton Heights Yorkville. | 1.0ans. \$10,449,900 16,642,000 4,881,061 9,459,000 6,499,000 3,763,000 17,675,000 | Cash. \$160,900 2,177,000 25,644 315,000 172,900 485,000 472,900 | Reserve Deposits in N, Y, and Eisewhere. \$1,276,100 1,430,000 413,684 1,587,000 1,214,000 331,000 1,856,000 | Deposits with Banks and Trust Companies. 8876,300 758,600 42,000 | Gross Deposits \$10,160,000 18,804,000 4,163,245 11,595,000 7,347,000 4,227,000 19,329,000 |
|---|---|---|--|--|---|
| Institutions Not | in Clearing | House- | -National . | nd State B | anks. |
| Bank of Europe Bank of United States Broad way Central Bronx Borough Bryant Park Chelsea Exchange Cosmopolitan Gotham Nat Harrican Nat Public Nat Twenty-third Ward | \$5,929,841 31,603,400 2,714,700 4,111,980 2,213,900 7,852,000 2,980,300 12,128,000 30,264,000 71,491,000 5,818,900 | \$690,925 620,400 373,200 202,361 287,300 883,000 124,500 332,000 744,000 1,613,000 401,400 | \$328,380 3,551,709 287,300 492,177 297,900 392,000 165,100 2,368,000 4,061,000 778,800 | 3,466,200 2,500 279,000 289,000 612,000 4,056,000 50,000 | \$6,511,365 35,466,900 3,017,400 4,507,200 2,358,300 6,949,000 3,131,400 13,850,000 74,708,000 6,667,200 |
| Ti | rust Compan | ies-Ave | rage Figur | ··· | A COLOR |
| American Central Union Commercial Empire | \$14,417,531 185,161,000 6,830,000 40,524,900 | \$635,646 25,243,000 638,000 2,719,000 | \$1,977,022 6,023,000 368,000 5,236,900 | 1,691,000 160,000 2,865,600 | \$15,059,930 190,211,000 7,474,000 46,188,800 |

Payers

We have prepared a special booklet analysing 12 diver-sified listed stocks, which we consider the outstanding

These securities combine a high de-gree of eafety with liberal income, strong probability of appreciation and ready marketability

The yield on the combina- 8% tion averages more than

only to investors seeking attractive investments but also to those desir-ing to switch from unsatisfactory hold ings to high grade dividend paying

Ask for H. 34 "Always Without Obligation"

S-S-RUSKAY & Co.

ESTABLISHED 1877

Members Consolidated Stock Each of N.Y.

42 BROADWAY NEW YORK

Phone: Bowling Green 3200

CHICAGO BROADERS Princes Proposes

CHICAGO BROADERS WITH PROPOSES

Direct Princes With System

Bonds and Preferred Stocks

With Unusual Safety

in strong, well-established companies that are leaders and pioneers in their respective fields:

| Class of Issue | Company | Estab- lished | Yield |
|---------------------|---|-----------------------|---|
| Bonds | Pathe Exchange, Inc | | Com- bined Yield of these issues |
| Preferred Stocks | Estey Organ Co Spicer Mfg. Corp Waring Hat Mfg. Corp. | 1846 *1916 1848 | excess of 9% |

*Date Incorporated

Send for Circular C-105

HIRAM F. HARRIS AND COMPANY

GOTHAM NATIONAL BANK BUILDING

VIENNA 5% BONDS

C. B. RICHARD & CO. ESTABLISHED 1847

29 Broadway

New York City

Multiplying Signs of Stronger Markets

> Underlying stock market conditions are stronger at present than at any time rithin the past two years.

> We have prepared an anal vsis of the market outloo for the winter and early spring that should be of special interest to those contemplating purchases at around present price levels.

> Copy will be sent on request. Ask for Bulletin S-75.

CHARLES H. CLARKSON . B. 66 BROADWAY, NEWYORK

Investment Status Oil Securities

Increased earnings and divi-dends by oil companies are confidently looked for. Resumption of industrial activity has already exerted a stimulating influence on oil prices.

Some issues are in stronger positions than others and are expected to move first.

Send for our Market Bulletin in which several of the best companies are analyzed.

Ask for D-2

Spencer & Co. STOCKS & BONDS -

Why Oil Stocks?

Important Oil men predict higher prices for the Crude before January 1st. Improving conditions must be reflected in higher prices for Petroleum Stocks—more fully discussed in current issue No. 42 of our Investment Survey. Copy free on request.

Also send for Booklet S-2 on Our 20-Payment Plan

Scott & Stump

SPECIALISTS IN ODD LOTS
4(Exchange Pl., N. Y. Tel. proad 1331

"Service That Serves"

from you at the very time you may need such protection.

SPENCER & CO. 103 Park Ave., New York (Greater New York and Newark only.) Full particulars—Ne obligation—Mall Coupen.

Investing & Tradi g A real bound book by a financial authority. Explains 5 recognized methods of investing and trading. This book is based on a lifetime of practical experience and is a financial education in itself. Sent Free on receipt of 10c to defray postage.

Scientific Methods of

Thomas B. Crews, Jr. & Co 41-43 Pine St., N. Y.

Tel. John 834

? The Steel Stocks

HARRY A. COCHRANE& Co. 67 EXCHANGE PLACE ... NEW YORK

THE CHASE NATIONAL BANK

By Order of the Board of Directors

CHASE SECURITIES CORPORATION TO THE STOCKHOLDERS:

Notice is hereby given that a Special Meeting of the Stockholders of Chase Securities Corporation will be held at its office at 21 Broadway, Borough of Manhatam, City of New York, State of New York, on the last day of November, 1921, at two relock in the afternoon, to consider and well upon procais to increase from 150,000 to 200,000 the number of shares, without nominal or par value, which the said Corporative may issue, and the amount of its stated capital from \$0.780,000 to \$10,000,000; the consistent under which such increase shall become effective; the consideration for and the terms and conditions under which such increase shall become effective; the consideration for and the terms and conditions under which it is amed; and for the transaction of such other business as may properly come before the meeting.

By Order of the Beard of Directors.

By Order of the Board of Directors.

B. R. TINKER, President. HALSTEAD G. FREEMAN, Secretary.

THE METROPOLITAN NATIONAL BANK OF THE CITY OF NEW YORK. New York, September 29th, 1921. TO THE SHAREHOLDERS:

Notice is hereby given that a Special Meeting of the Sharshoiders of the Bank will be held at its banking rooms at 61 Broadway. Horough of Manhattan, City and State of New York, on the 1st day of November, 1921, at 10 o'clock in the forenous of that day, for he purpers of ratifying and confirming the erms and conditions agreed upon by a majority of the board of directors of The Chass National Bank of the City of New York and y a majority of the board of directors of this Bank to consolidate the said two banking associations into one association under the charter of The Chass National Bank of the City of New York, and for the transpotent of the City of New York, and for the transpotent of the Charter of the business as may properly come before the meeting.

By Order of the Board of Directors. FRANK W. FRAZEE, Cashier.

TREASURY DEPARTMENT.

OFFICE OF COMPTROLLER OF THE
Washington, D. C., September 24, 1921.

WHEREAS, by sathfactory evidence presented to the undersigned, it has been made to appear that.

"THE METHOPOLITAN NATIONAL BANK OF THE CITY OF NEW YORK in the CUTY of NEW YORK in the CUTY of NEW YORK in the CITY of NEW YORK in the CITY of NEW YORK in the Statutes of the United States, required to statistically the provisions of the Statutes of the United States, required to enter the business of the United States, required to sattherized to commerce the business of NOW THRREFORDE I. D. R. CRISSINGER, Comptroller of the Currency, so hereby cartify that "THE METROPOLITAN NATIONAL BANK OF THE CITY OF NEW YORK in the County of NEW YORK and State of NEW YORK in the County of NEW YORK and State of NEW YORK in the County of NEW YORK and State of NEW YORK in the County of NEW YORK and State of New YORK is authorized to commence the business of Banking as provided in Section Fifty one hundred and skyl pring of the Revised Statutes of the United States.

CONVENISION of "Metropolitan Bank" with 4 branches in the Borough of Manhartan, County and State of New York, and I branch in the Borough of Brocklyn, County of Kines and 5 to 9 New York. IN TESTIMONY WHEREOF witness ny hand and seal of office the TWENTY FOURTH day of SEPTEMBER, 1921.

(Currency Bureau, Seal of the Computer Towns of the Currency, Treasury Department.)

DESK room, office space, desirable, light: Mills Building, corner Wall and Broad, Call at Room 4, Tenth Ploor.